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LETTERS TO THE RESCUE!



How six letters helped solve a major problem
involving National Currency, by Tom Tullis

See the article on pp. 14-15.

PNNA 67th Annual Convention - April 22-24, 2016
Tukwila Community Center - Tukwila, Washington



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For membership information please see page 6, the PNNA website, or attend the convention.



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Dues are Past Due

PNNA dues are assessed annually in January. If you have not yet paid for 2016, you will receive a reminder with this mailing, and this will be the last issue of *The Nor'wester* that you will receive until dues are paid. Individual online-only dues are \$10; family groups and clubs are \$15. Life membership costs \$200. Add \$5/year for paper copies.

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PNNA Officers 2014-2016

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Appointed Positions

Dealer-Director – vacant

Editor/Webmaster – Eric Holcomb

Deadline for submission of material for 3rd Quarter 2016 Nor'wester: June 15, 2016.

Please send ad copy to Eric Holcomb (email Eric@Holcomb.com), and payment to the PNNA treasurer. Call Eric (541-647-1021) for more info.

Advertising rates (per regular/convention issue) are:

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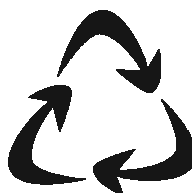
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Color pages in the convention editions, where available, will be charged at a higher rate. See website for details.

Web advertising rates (per year on www.pnna.org):

1-line web site listing — Free to members

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Locally printed in Everett, Washington. When you are finished with this magazine, please recycle it or share it with another collector!

Welcome to Tukwila

by General Chairman Kevin Charboneau

Welcome to the 67th annual Pacific Northwest Numismatic Association Spring Convention and Coin Show! This year's show hours are:

Friday	April 22	noon until 7:00 p.m.
Saturday	April 23	10:00 a.m. until 6:00 p.m.
Sunday	April 24	10:00 a.m. until 4:00 p.m.

Show address: Tukwila Community Center, 12424 42nd Ave. So., Tukwila, WA.

Spring is just around the corner. That means it's time for the oldest and largest annual coin show in the Pacific Northwest: The 67th annual Pacific Northwest Numismatic Association Spring Convention and Coin Show! This year's show coincides with National Coin Week, April 17-23. The theme is "Portraits of Liberty: Icon of Freedom." The week-long celebration of numismatics will focus on depictions of Liberty from ancient to modern times on coins and paper money.

Dozens of your favorite local, regional and national dealers will cover 85 tables with a wide selection of numismatic and exnumia material in all price ranges. There is sure to be something to excite everybody's interest. There will be U.S. coins depicting Liberty ranging from colonial coppers to gold double eagles and modern commemoratives. Classic Greek coins and Roman coins of the Caesars will be well represented, along with coins of all other ancient civilizations. Foreign coin enthusiasts will find dealers specializing in medieval coins, modern world coins, and everything in between. Currency collectors will find examples of Liberty in colonial paper and the entire range of U.S. currency, as well as fascinating and colorful foreign bank notes. Beautiful and historic medals and interesting tokens will be on display and available for sale. People will be buying and selling all kinds of bullion throughout the show. You can also display your collection in a judged exhibit, or enjoy the displays of others.

We are working on a lineup of free numismatic theater presentations for Saturday. The annual convention brings together many of our members. This is a great opportunity for our existing members to demonstrate the vitality of our hobby to the newest members of your local club. I encourage you to bring someone as your guest to this event. I am looking for volunteers to help out at the front desk. The job is simply to monitor the people going in and out of the door and answer some

very general questions. In return for your one hour of time, you will receive admission for the day to the show. Email PNNAConvention@comcast.net with the day you would like to help out. I will assign you a time on a first-come first-serve basis and notify you by return email.

The PNNA annual meeting on Saturday is open to all, and your comments and suggestions on how the PNNA can best promote our wonderful hobby are most welcome.

We're happy to see you -- enjoy the show!

Additional Show Information

- Parking is free, and admission to the bourse is only \$2.00 per day, \$5.00 for all three days. Children 12 and under are free. "Early Bird" admission (9:00 a.m. Fri/Sat/Sun) is usually \$30.00.
- The ANACS grading service (www.anacs.com) will have a bourse table at the show. They will accept submissions, but there will not be a grader present.
- For collector exhibit information — see page 10.
- Club table — Northwest clubs will have the opportunity to put out information about their clubs as well as have a representative if they so choose.
- There will be both a numismatic theater and club meetings. Tom Tullis will give a talk on National Currency. (See Tom's article on pages 14-15.) *Other speakers/club meetings to be announced. Pick up a program at the show, or see the PNNA website.*
- The YN program and treasure hunt will be conducted all three days of the convention by former ANA President Walter Ostromecki. The program is hosted by the PNNA and by participating local coin clubs.
- Boy Scouts may earn the Coin Collecting Merit Badge on Saturday; pre-registration is required. Girl Scout "Fun with Money" patch workshop, a great troop activity, is available upon request. There is a flyer on the PNNA website, or contact James Reinders by email, coins2016@collect3.com.
- There will be souvenir elongated coins, and you can make your own with the PNNA's "penny press."
- On Saturday, there will be a board meeting at 8:00 a.m., and a PNNA general membership meeting and awards presentation at 6:30 p.m.

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David joined the Tacoma Coin Club in 1968 and for the past 22 years has been President of the merged Tacoma-Lakewood Coin Club.

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PNNA President's Message *by Danny Bisgaard*

As I write this quarter's column, my last one as President, I'm reflecting back on how quickly four years goes by. The Board's expertise and the membership have provided the support in the continual growth of this organization. My thanks to all the members and to all the volunteers who have made all the shows a success.

Thank you to the Board for their hard work that past two years. Some of the 2015 accomplishments are as follows: Increased use and designs for the penny press machine, ANA Spring show in Portland, logo and medal design for the 75th anniversary celebration of the PNNA and increased security for the PNNA shows by the issuance of dealer photo ID badges.

A big thank you goes to James Free and Eric Holcomb in getting this year's election ballot ready. A ballot is included in *The Nor'wester* mailing (both paper and online versions). Unless you are new to the election ballot, no other resumes were included. Please take the time to vote! Your input is vital in moving the organization forward. In addition, consider attending the membership meeting at 6 p.m. on April 23rd. where you will get a chance to meet the new Board.

Thanks to Rick Schulz and other club members, the penny press machine continues to be a hit at the various coin shows. If you are a PNNA member club and want to use the machine, contact Rick at richardf53@yahoo.com. In addition, contact Rick if you want to volunteer at the 2016 Washington State Fair in September. More volunteers are needed due to the increased length of the Fair.

As the Board gets ready to meet at the Tukwila show, we continue to seek the memberships' help:

Contact convention chairman Kevin Charboneau, email kcharboneau58@comcast.net, about volunteer opportunities for the PNNA convention in Tukwila, April 22-24. Your participation takes some of the workload off the convention committee.

Please nominate members for the various PNNA awards, list included in the previous 1st Quarter *Nor'wester*. Please consider attending the annual awards presentations at the membership meeting on April 23rd at 6 p.m.

Projected board meeting dates and locations:

- April 23, 2016 – Tukwila Annual Convention at the Tukwila Community Center – 7:00 a.m. Board / 6:00 p.m. Membership meeting and awards.
- Summer meeting – to be announced.
- Oct. 8, 2016 – Portland PNNA/WCC Convention at the Portland Lloyd Center DoubleTree – 6 p.m.
- Jan. 21, 2017 – Boeing Employees Coin Show at the Kent Commons – 6 p.m.

Have a great "numismatic" summer – consider attending the 67th annual PNNA show in Tukwila, Wash. – April 22-24; North Shore Numismatic Society Stamp and Coin Fair at Nikkei Center in Burnaby, BC, Canada – May 28; or the Mid-Valley Coin Show in Albany, Ore. – May 28-29. For other show dates, please check out the PNNA website (pnna.org) under the "Calendar" button.

Looking forward to seeing many of you in Tukwila.

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PNNA Membership Information — If you have questions about your PNNA membership or would like to join, please contact: Eric Holcomb, 1900 NE 3rd St STE 106 PMB 361, Bend, OR 97701-3889, phone (541) 647-1021, email eric@holcomb.com. Individuals, families and clubs can join PNNA for 3 years and save money! See the PNNA website memberships page for details.



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Come see us in Tukwila — Tables #27 and 28

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U.S. Currency
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HA.com/3545

September 7-13, 2016 Long Beach Signature® Auctions

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World & Ancient Coins
Deadline: July 18
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U.S. Currency
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Deadline: July 18
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October 3-5, 2016 Dallas Signature® Auction

U.S. Coins
Deadline: August 19
HA.com/1240

October 31- November 2, 2016 New York Signature Auction

U.S. Coins
Deadline: October 18
HA.com/1241

December 1-3, 2016 Houston Money Show

U.S. Coins
Deadline: October 17
HA.com/1242

January 4-9, 2017 FUN Orlando Platinum Night® & Signature® Auctions

U.S. Coins
Deadline: November 21
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U.S. Currency
Deadline: November 14
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January 8-17, 2016 CICF Platinum Night® & Signature® Auctions

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Bob Everett Memorial Award — <http://www.pnna.org/awards/everett.html>

Literary Awards (Club Newsletters/Articles) — <http://www.pnna.org/awards/literary.html>

National Coin Week Awards for Clubs — http://www.pnna.org/awards/ncw/ncw_awards.html

Nina Nystrom Numismatic Ambassador Award — <http://www.pnna.org/awards/nystrom.html>

Presidential Award — http://www.pnna.org/awards/presidential_award.html

Scholarship Awards — http://www.pnna.org/awards/scholarship_awards.html

The winner of the PNNA's annual Bob Everett Memorial Award, made for integrity and demonstrated commitment to numismatics in the Pacific Northwest, will be announced at the convention on Saturday, April 23. Other PNNA annual awards will also be announced at this time. Presidential awards may also be announced at the fall convention.

PNNA Calendar

Just visit pnna.org and click on the "calendar" button, or pick up a paper copy at the show!

Not online? — Write to the address listed on page 2 of this magazine.

PNNA Convention Collector Exhibits

by Eric Holcomb, PNNA Chief Judge

See <http://www.pnna.org/exhibits/exhibits.html> for complete collector exhibit information, application form, rules and judging criteria, and past winners with exhibit photos.

Collector exhibitors will need to register and reserve exhibit cases in advance. Exhibits are due in place by noon Saturday, and should be removed on Sunday afternoon.

PNNA Board Meeting Minutes

Minutes from past PNNA board meetings, including at the Boeing club show in January, are available on the website at <http://www.pnna.org/minutes/board.html>.

ANA Summer Seminar

See <https://www.money.org/summer-seminar>.

Dates: June 18-23 and June 25-30, 2016.

Location: Colorado Springs, Colorado.

Summer Seminar is a once-a-year opportunity for numismatic scholarship and camaraderie that offers students a varied selection of courses designed for discovery or continued study. For many students, Summer Seminar is a life-changing event; it has catapulted the careers of many of the nation's most respected collectors, authors and dealers.

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PNNA/WCC Fall Convention

Webpage: http://www.pnna.org/convention/convention_fall.html

The PNNA and the Willamette Coin Club will host their 12th annual fall convention and coin show, Oct. 7-9, 2016 at the Lloyd Center DoubleTree Hotel in Portland, Oregon.

The fall show has many of the same popular features as the spring convention — an outstanding bourse of local, regional, and national dealers, a numismatic theater, a YN program and collector exhibits.

ANA National Coin Week

Webpage: <https://www.money.org/numismatic-events/national-coin-week>.

National Coin Week — April 17-23, 2016.

Theme: "Portraits of Liberty: Icon of Freedom."




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(Please call for detailed information including other regional/national shows not listed):

PNNA Tukwila, WA, April 22-24 — Table #43

Central States in Schaumburg, IL (Apr 27-30); Denver, CO (May 5-7); Long Beach, CA (Jun 9-11); Memphis International Paper Money Show (Jun 2-5); Baltimore Summer Expo, Baltimore, MD (Jul 14-17); Anaheim, CA ANA (Aug 9-13); Long Beach, CA (Sept 8-10) and other summer and fall shows.

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Many thanks to the PNNA dealers advertising on this page and elsewhere in *The Nor'wester* for helping to make this convention edition possible. If you wish to buy, sell or trade numismatic items with the dealers at the PNNA convention, please consider carefully all of your options before making a decision.

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Letters to the Rescue!

The story of how six letters helped solve a major problem involving National Currency, *by Tom Tullis*

The year was 1901, and it was a challenging year for the United States. In May, the U.S. stock market had crashed for the first time. A major heat wave in June and July had killed an estimated 9,500 citizens. In September, President William McKinley had been shot and later died and was succeeded by Vice President Theodore Roosevelt. The U.S. Treasury was facing a challenging situation as well.

There were 4,279 national banks operating in the United States on October 31, 1901. All national banknotes issued by banks eventually ended back at the U.S. Treasury Department where they had to be sorted and carefully credited to the issuing banks. Over the last one year period \$94,881,983 worth of national bank notes were carefully sorted by the redemption division. This represented about 26 percent of the value of all national bank notes that were in circulation at that time. This was becoming a difficult situation, and clearly a situation that needed a solution.

How did this situation come about? What was the solution? What national bank notes were involved? Who came up with the solution? This article will answer these and other questions surrounding this issue.

The major cause of the problem can be traced back to The Gold Standard Act of March 14, 1900. This act lowered the requirement for capitalization and area population for those wanting to start a new bank. This caused a flood of new banks, and a resulting increase in banknotes requiring redemption.

Soon after becoming president, Theodore Roosevelt appointed a man to become Comptroller of the Currency in October of 1901. This man was William B. Ridgely, and, as Comptroller of the Currency, the man who is credited with the solution to the national bank note redemption challenge.

Ridgely was from Chicago, Illinois, and had been part of a family closely involved with national banking issues. The Ridgely National Bank of Springfield, Illinois had received charter number 1662 in 1866, and Ridgely had later served as vice-president of the bank. Widely respected by the Chicago area bankers and married to a daughter of a U.S. senator, Ridgely was a natural choice for the position, and served as comptroller until 1908.

The comptroller solution was a simple one: Divide the nation into six regions, and mark all national currency with letters to designate the region where that bank was located. This would enable those responsible for sorting the currency to subdivide the bank notes received and make the task of sorting easier.

It is generally recognized that there are 11 types of national banknotes, 9 of which are large size. The six regional letters appear only on six large size notes types: series 1882 Brown Backs, Date Backs and Value Backs, and series 1902 Red Seals, Date Backs, and Plain Backs. The letters appear twice on each note, right next to the charter number. These letters are the same color as the treasury seal on the notes, so are blue, red, or brown. 1902 plain back notes with a blue seal are the most common notes having a regional letter.



The Hartford-Aetna National Bank, \$20 Series of 1902.

The letter "N" was chosen for the New England area, and represented banks from six states in the northeast: Connecticut, Rhode Island, Massachusetts, Vermont, New Hampshire and Vermont.



The First National Bank of The City of New York, \$10 Series of 1902.

The letter "E" was chosen for those states in the eastern part of the country, including New York and Pennsylvania, which had large numbers of national banks. There were six states in this area also.

Letters to the Rescue!



The First National Bank of Detroit, \$5 Series of 1902.

"M" was the letter chosen to represent the Midwest section of the country. Eight states were included in the group, every state from Ohio northwest to Minnesota and southwest to Missouri.



The Crocker National Bank of San Francisco, \$5 Series of 1902.

Finally, the letter "P" represented the Pacific area, nine states although Arizona would also remain a territory until 1912.

Treasury Department records show this system was in effect from March 17, 1902 until March 14, 1924. Changes in the sorting system introduced in early 1924 rendered regional lettering obsolete.

In conclusion, the author of this article would like to share a few observations. Having a regional letter on a note seems to have no effect on its value. All 1902 Red Seal notes have a regional letter. Of the six regions, notes from the western region seem the least easy to collect. Enjoy whatever it is you collect!

References:

National Bank Notes, Third Edition by Don. C. Kelly.

United States Large Size National Bank Notes by Peter Huntoon.

The Successful American, vol. 3, part 1 courtesy of Google Books.

1901 in the United States article on Wikipedia.com.

Editor's notes:

This is also a collector exhibit at the PNNA Tukwila show — be sure to see the exhibit!

Articles in The Nor'wester are eligible for PNNA literary awards ... see the information on page 10.



The Republic National Bank of Dallas, \$20 Series of 1902.

"S" was chosen as the letter to represent the south, roughly equal to the southern confederacy and border states and included Texas. This was the largest area by states totaling 14 states from Texas to Virginia.



The Farmers and Merchants National Bank of El Dorado (Kansas), \$20 Series of 1902.

The letter "W" was chosen to represent the western states, a total of 9 from New Mexico to Montana and Oklahoma to North Dakota (although New Mexico would not become a state until 1912).